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ENCOURAGE HOME TRADING.

Where is the sense of two Tonopah men trading in mining securities and traversing 300 miles and back to make a sale when both holder and buyer are probably standing within a few feet of one another? Under the present system trading is done mainly through San Francisco. One man here, who gives an order to sell one or five thousand shares of a certain stock, is safe in the knowledge that he has the stock in his possession. When he orders the sale he deposits the certificates with his broker. The latter wires the order to San Francisco where it is repeated on the exchange. Another Tonopah man may be in the market for the same stock. He deposits the quoted value with his broker and the latter wires San Francisco. The first offering from Tonopah may be the one accepted by the second buyer. Nominally the procedure is to mail the selling stock to the buying house on the coast with draft attached where delivery is made and in the course of three or four days the identical certificates find their way back to Tonopah where the transaction is completed. As a matter of fact the actual certificates seldom go from one city to the other except where the balance is strongly against either place when the settlement has to be made in cash or with certificates. Tonopah buyers have the advantage of being closest to the source of information. They trade on mine conditions or physical formation which enables them to deduce what is going to happen after a certain period of development in a property in the travail of the prospective stage. Therefore Tonopah is better able to fix the relative values whereas other communities buy and sell on the map with precious little information to guide their judgment. The psychology of the market is likewise moulded by advices from the mines and it follows that the men nearest the mines are the ones who establish values through the medium of buying or selling orders. In this account the first impulse for a strong or soft market radiates from this source with the investment multitudes on the outside carefully gauging their actions by the volume of Tonopah business and the shading of the orders. Any one who has dealt extensively in mining stocks knows the influence of wires from this quarter. Outside markets are swayed by advices from Tonopah and a buying or selling order of any consequence is immediately followed by an inquiry to establish the source of the commitment. If Tonopah is buying the market naturally reflects the local assurance of faith in the particular property covered by the order. When Tonopah sends in selling orders the whole structure collapses except in isolated cases where manipulation overrides the importance of mine conditions. With an exchange in Tonopah deliveries would go direct from seller to buyer without any of the present red tape. Settlements would be made on the spot and the transaction would be closed in a few minutes where days are now involved. No extraordinary banking facilities are demanded for the reason that the certificates are not used as the basis of loans where margin trading is conducted on a cash basis. In the old days of Goldfield where margin trading was the rule it was incumbent on brokers to send huge sheaves of stock down to houses in San Francisco to be held as collateral for loans to carry customers. That element is absent from Tonopah trading and the demand for accommodations would be a minor matter in arranging for home trading.

San Francisco collapsed with the sudden accession of business from buyers seeking to place buying orders. The machinery of the exchange was no more capable of sustaining the business than Postmaster Burleson's political bureau was able to take care of the soldiers' mail. Yet these brokers admit the lucrativeness of the trading for, as one member of the fraternity, who was one of the most active traders in Goldfield in 1906, remarked that the business of five days last week was more profitable than all the orders he handled for the previous eight months. The question arises why Tonopah should continue to pay tribute to a city where the brokerage facilities have not sufficient mobility to meet the buying and selling of less than a million shares a day.

MORE GOVERNMENT RESTRICTIONS.

The war is over. Nevertheless the administration of the telegraph service is not adequate to the process of operating without creating a deficit. The Postal Telegraph company managed to clear a handsome profit, pay the highest salaries to operators and other employees while constantly extending the liberality of its service. The Postal service stood in the way of an extravagant government administration which took over a network of worn out wires, pensioners, and an antiquated service and is forcing the public to pay for the gross incompetence of its employees. The Western Union tried for a generation to wipe out the Postal competition and failed. The postmaster general with one stroke of his pen accomplished what business methods failed to do in open competition. The Postal telegraph was expunged from the map, its officers were summarily dismissed without the pretext of an excuse. With a clear coast and no competition the postmaster general issued an order increasing rates for the ostensible purpose of paying its employees higher wages when it is a known fact that the Postal paid higher wages than any office under control of the Western Union, or any of the minor Board of Trade companies handling an exclusive business between exchanges. The new order became effective yesterday. The new rates show an increase of from fifteen to thirty per cent with an additional levy tacked on to the war tax. The new rates should serve as another incentive to the development of a local exchange where traders could get together and do business without forfeiting a major share of their profits to a politically administered telegraph machine.

Arthur Buzzbrain says the little thieves get arrested and the big thieves get away. And just to think this is after six years of the "new freedom" as administered by the friends of Buzzbrain and the "common people."

Some men who ridicule the constitution written by Washington, Hamilton and Madison would have us accept with due reverence, humility and tongue-tide acquiescence the products of the constructive genius of Colonel House and his colleagues.

The alternative to an international state is an international court, a court of equity rather than a supernatural organization of force.

The country having been thoroughly Creoled, it is now proposed to Herzonize it.

ALASKA PREPARES TO TAKE CARE OF SOLDIERS RETURNING NORTH

(By Associated Press.) JUNEAU, Alaska, March 5.—(By Mail)—Paying a tribute to the stalwart man of Alaska who rushed to the American standard during the war, Governor Thomas Riggs, Jr., in his annual message to the territorial legislature today, said the territory approached the problem of peace with many of the burdens of war still resting heavily on our shoulders.

The need of raising greater revenue by taxation to meet reconstruction problems was emphasized by the governor. He suggested four methods: a classified property tax, an income tax, additional trade licenses, and a poll tax.

So that Alaska might be put in the way of attracting her fair share of the after-war business and settlers, the governor urged greater funds for the new territorial public bureau. The recent Spanish influenza epidemic, which wrought such terrible havoc in many sections of the north, furnished another reason for recommendations that the present health laws of the territory be completely reorganized and that department strengthened. One-fifth of the territorial revenue, he pointed out, would have to go for maintenance of aged and feeble persons. Road and trail work, always of supreme importance in the northland, could not be let down but rather

must be increased. He advised that road supervisors be placed on a salary.

Establishment and maintenance of citizenship night schools under jurisdiction of the commissioner of education, instead of under federal district judges, was another matter of importance, he said in his message. The present arrangement he said was a source of annoyance to some of the judges and to the commissioner, while the success of these schools had been such as to warrant an increased appropriation.

An eight-hour law conforming to constitutional requirements was advocated by the governor. To the end that the desire of the electorate at the election of 1916 may be completed with.

"We should by law govern

MILLIONS OF WOMEN SERVED DURING WAR

(By Associated Press.) LONDON, April 2.—Women's great work during the war is shown by a board of trade report which says that in July 1914, there were 3,276,000 women employed, and since that time 1,532,000 offered their services mostly replacing men. The percentage of women workers in industries in April, 1918, was 37.

Stock certificates printed and bound on short notice at this office.

JAPAN IMITATES THE U. S. LAND POLICY

(Correspondence Associated Press.) TOKYO, March 3.—Public opinion in Japan is not entirely unanimous on the question whether Japan shall retain possession of the Marshall and Caroline islands which she took from Germany and now holds. The Osaka Asahi sets forth the attitude of many Japanese thinkers in an article in which that newspaper insists that the islands shall be retained.

The opposite view was expressed by Yukio Ozaki, former minister of justice, in an address delivered in Tokyo a few days ago in which he said: "It is, indeed, a great honor for Japan to occupy the position of a stockholder in that great international corporation, the league of nations. The honor is far greater than Japan will obtain by the possession of the Marshall and Caroline islands."

Telltale Count. "I know I was not drunk," said a woman charged at Brentford, "I counted 13 buttons on the policeman's tunic." As the constable was wearing in court the identical garment, which bore eight buttons, she was fined—Lloyd's News, London.

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KENTUCKY CAMP BECOMES HOSPITAL

(By Associated Press.) LOUISVILLE, Ky., April 2.—Camp Zachary Taylor, the military city near here, up to the present time has cost the government \$9,189,999.06, according to a report by Captain Harlan Yenne, intelligence officer at the campment. The cost of constructing the campment approximated \$7,000,000 and more than \$2,000,000 has been expended in extra buildings, hospital wards, general reconstruction work and upkeep, the report said.

Since the signing of the armistice Camp Taylor has aided in caring for wounded soldiers and has also been a demobilization center for men living in middle western states. The compilation shows that of the 47,799 soldiers who have passed through the base hospitals only 1,297 have died, which is regarded by army officers as a remarkable record.

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